

## Message Text

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PAGE 01 NEW DE 00791 180858Z  
ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-01  
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02  
CIEP-02 LAB-04 SIL-01 OMB-01 CEA-01 SS-15 STR-04  
NSC-05 ABF-01 L-03 /095 W  
-----180922Z 076310 /23 10

R 180629Z JAN 77  
FM AMEMBASSY NEW DELHI  
TO SECSTATE WASHDC 639  
INFO AMCONSUL BOMBAY  
AMCONSUL MADRAS  
AMCONSUL CALCUTTA

UNCLAS NEW DELHI 0791

E.O. 11652: N/A  
TAGS: EFIN IN  
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 18337

SUMMARY: INDIA'S TOTAL RESERVES WERE DOLS 2,686 MILLION AS  
OF END-SEPTEMBER 1976 AND ARE ESTIMATED BY THE  
EMBASSY TO BE DOLS 3,071 MILLION AS OF END-DECEMBER 1976.  
AT THE END OF DECEMBER 1976, BORROWINGS FROM IMF  
WERE DOLS 472 MILLION.

END SUMMARY.

1. INDIAN RESERVES ARE AS FOLLOWS: (DOLS MILLION)

FOREIGN EXCHANGE	GOLD B/	SDRS C/	TOTAL RESERVES	USE OF FUND CREDIT D/	NET RESERVES
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A/

SEPT.1976	2,188	281	217	2,686	470	2,216
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OCT.1976(EST)	2,245	280	217	2,742	469	2,273
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NOV.1976(EST)	2,342	279	226	2,847	46(	2,380
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DEC.1976(EST)	2,560	282	229	3,071	472	2,599
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A/ RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH  
DOLS/STERLING CROSS RATE IN LONDON AS FOLLOWS:  
RS. 8.83 END-SEPTEMBER 1976; RS. 9.15 END-OCTOBER; RS. 8.88  
END-NOVEMBER; AND RS. 8.93 END-DECEMBER 1976.

B/ WHILE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA  
REMAIN CONSTANT AT RS.1.83 BILLION,  
ITS VALUE IN DOLLARS IS DETERMINED BY US DOLS/SDR RATE AT END OF  
EACH MONTH.

C/ FIGURES IN DOLLARS FOR SEPTEMBER-DECEMBER 1976 TAKEN  
FROM JANUARY 1977 INTERNATIONAL FINANCIAL STATISTICS  
(IFS). THE DOLLAR VALUE FOR DECEMBER 1976 REFLECTS  
THE CHANGE IN THE US DOLS/SDR RATE ASSUMING NO  
CHANGE IN THE NUMBER OF SDRS HELD BY INDIA SINCE  
END-NOVEMBER 1976.

D/ USE OF FUND CREDIT IN SDRS WAS 406.3 MILLION END-  
SEPTEMBER, END-OCTOBER AND END-NOVEMBER 1976. THE  
DOLLAR FIGURE FOR END-DECEMBER 1976 REFLECTS THE CHANGE  
IN THE US DOLS/SDR RATE ASSUMING NO CHANGE IN THE  
NUMBER OF SDRS HELD SINCE END-NOVEMBER 1976. DOLLAR/SDR  
CONVERSIONS BASED ON END-MONTH DOLS/SDR RATE AS FOLLOWS:  
DOL 1.15709 END-SEPTEMBER, DOL 1.15471 END-OCTOBER;  
DOL 1.14982 END-NOVEMBER AND DOL 1.16189 END-  
DECEMBER 1976.SCHNEIDER

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## Message Attributes

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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Enclosure:** n/a  
**Executive Order:** N/A  
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**Original Previous Classification:** n/a  
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**To:** STATE  
**Type:** TE  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009